Heraldeeribume Published With The New York Times and The Washington Post PARIS, FRIDAT, FEBRUARY 7,1986 E.

No. 32,025 06/86

- Reagan Budget: A Rocky Road

By RW: Apple ficmer

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| News Analysis |
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Response

## To Soviet

## Reagan Taking

 A Positive View Of Moscow OfferBy Don Oberdorfer

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## Palestinians Threaten <br> U.S. and Israeli Airlines



## Military on Alert On Eve of Vote In Philippines

## By Michael Richardson 



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nue militry mobitization at the Fr

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Cristobbal Colón de Carvaja!

## In South Yemen, the Fear Remains

By Wrilliam Chibome

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## INSIDE


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 BUSINESS/FINANC



## France Cites 'Imported Terrorism'

By Michacl Dobbs





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Philippines To Let U.S.
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U.K. Electricians Facing Suspension

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Pope Mourns the Victims
Of Bhopal Gas Disaster

By EJ. Dionne Jr. The pope's addrrss to the priess
Now Yark Time

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## Shultz Strongly Backs <br> Aid to Angolan Rebels

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## R.F. Botha <br> Says a Black

## Could Rule

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Ethiopia Slows Resettlement Program




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## WORLD BRIEFS

Investor Alleges Offer of Knighthood


 NASA Hasn't Pinpointed Booster Frie









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## For the Record


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## German Opposition Leader Meets Reagan to Mend Ties  <br> Moscon Coumters Rome Expulsions. With 2 of Its Own ROME- The Soviet Union be  Tharrsify. It tatar the sescond episode of rei week Paris expelle cor crurp so hive In Moscow. the oflicie!  Trign represemitat of cond ives in the   

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## New View of Old Americans

Reagan＇s Vigor Not Atypical of Those Between 65 and 85

Kennedy，in Soviet， Praises Sakharov


## 5 Get at Least 60 Years

## In Neo－Nazi Plot in U．S．

 Guatemala； Agents Held まuwawie


－By Philip．Fills＇s




## Study of Families Finds No＇Casual＇Transmission of AIDS

By Eric Ectholm
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## Haitian Aides Deny Reports of Dutoalier

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## Heraldenterribume

## The Choices for Marcos


#### Abstract

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## A Dangerous Gamble

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Lsarec had no legal right to intercoppt a Libyample good reason: the degire to bring to bave played no part in the episode, but mtercept of emn Esypuian aiffiner to cyparture the bijackers of the Acciaile Lamur last October
 Irract's Iifheters to home base? What if Litya
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## measures can bejostified." Since one nation: terorist is another's fredon nothighter, it solve noting to leave the decinition of permissible targets io ternaty soveregnaly neoded to repain inandeguaxcies pme preopls. jeopardize civerianz travend im iraelis willing to refuse to punuise nor extradide Libya and Irain jackers. And because vera firiendy ndrous hi Italy, Egypt and Yuguclaviea woudd ratiter give suspected ternorists sefe passaig than iosk the  merce and diplomacy with efforts their comAir intercepts can easily get out of hand. Bu.  samctions egainst nations that shalter TEE NEW YORK TIMES.

## Other Opinion

The Law Is the Same for All





they undermine their own justification.
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FROM OUR FEB. 7 PAGES, 75 AND 50 YEARSAGO 1911: Voters Winh a Sense of Hwupor 1936: Bitler Opens Winter Olympics
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INTERNATYONAL HERALD TRIBUNE KATHARINE GRAFAM, WILLAM S PALEY. ARTHUR OCHS SUIZBERGER





## The Frenc In No Mool For a Crisis

## By Fiori Levis:



## Intervention Against Dictators Is a Proper Policy


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## U.S. Pressure for Rights I






## Victory at the Polls Is Merely a Start




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## No Man's Island Is 'Away From It All'

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LETTERS TO THE EDITOR
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More Budget Absurdities


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# ON WHAT <br> Constitutes Healthy Development of the Tokyo Capital Market 

## WHAT DEVELOPMENTS during on the Tokyo capital market in 1986 and

 beyond?Kanzaki: The two most obvious are the in ternationalization of the yen and deregu-
To understand the background for th growing role of the yen, a person rieeds only track two numbers: nominal gross national product and personal financial assets. Japan ating an enormous excess of savings
According to figures comiled bys.
According .to figures compiled by Nikko x 528 trillion, have grown 13.5\% annuall since 1975, compared to nominal GNP growth of $8.1 \%$.
In reality, there is little chance of the gap narrowing. For that to happen, savings would need to stop or growth in GNP to accelerate economy and fiscal policy make it difficult or the domestic economy to absorb this high lor the domestic saving
The surplus must go somewhere, and therefore Japan is becoming a capital exporter.
Some measures exist on just how far the yen must go to become a truly interiational currency: For example, Japan's share of world trade is $8.5 \%$ compared with $9,0 \%$ for the deutscbe epark accounts fönt $12 \%$ of the deutsche mark accounts four 12\% of the only $5.2 \%$ for the yen.
As the internationalization of the yen progresses, there will be no tuming back And I think deregulation is also an irieversible rénd.

## WHAT DOES this trend toward dexegulation mean for the development of it mean for your business?

Kanzaki: All of us in the industry joke that deregulation is not necessarily good. It is much easier to operate in a highly regulated However, I will let a previous generation write about the joys of no comperition. My job is to devise competitive advantages for Nikko in a highly fluid environment.: To responid to your question on deregula tion, I will make two points about the state of Japan's capital market.
First, the process of removing restrictions and smooth. There is still room for improvement, but I think Japan has a free and open market. It is also a sizable market, approximately a third the size of the one in the United States.

Second, the area needing the most change is the short-term capital market or money market. An active, broad-based market for to the overall development of the capital market. For example, the daily trading polume in short-term government securitiés is not that much lower than in the united stat:

But reality is in striking contrast with the level of these securities outstanding, with Japan having only a small fraction outstandmeg of what the United States reports. This means that in Japan, the whole amount out-
staiding was turning over every several days. The lack of a treasury bill market in Japan. is the principal reason why the yen is not being used more widely as a reserve currency. Even so, the role of the yen as a reserve currency is increasing at a fast pace.


## Yasuo Kanzaki

Promoted to senior managing director and :
the head of Nikko's intermational operations the head of Nikko's international operations
in. November 1985, Yasuo Kanzaki has spent 30 years with Nikko Securities in both
domestic and intemational positions.

HOW QUICKLY do you foresee the development of a broader inoney market?
Kanzaki: I do not anticipate any major changes this year, but the environment for change is improving.
tacle is the regulation of indeposits have bep by step, the rates of large deposits have been liberalized and the range
of maturities imcreased. But we still lack the full selection of instruments and the lack the ity in interest of instruments and the flexibidevelopment rates directly necessary for the Iy important for the overall development of a vigorous capital market.

## WHAT INFLUENCE will the ad- <br> mission of six mon-Japanese securities

 coimpanies to membership in the Tokyo Stock Exchange have on the Tokpo capital market? And WhatKanzaki: I believe that more competition helps increase the size of the pie rather than just cut it into smaller pieces I therefore welcome more participants in the market." I do not think the -six new members are looking solely at the benefits of handling think they see Tokyo-as we do New York
and London-as one of the three essential links in a global trading system. When the markets close in New York and on the West Coast of the United States, they can trade can and European companies list in Tokyo the opportunities for trading global equities in Tokyo will grow
The question of the offshore market is linked to the point I was just making. I think an offshore market will have the effect of bringing more financial experts to Tokyo. The deas they will generate will not be restrictwill find their way into the domestic financial system. The result will be new products and participants and ultimately a bigger pie.

## YOU MENTIONED global equities. in 1985, Japanese individuals, and some institutions, were active in buying foreign sudden surge in interest?

Kaizaki: I already mentioned the growth and iversification of financial assets, but that tself is not an explanation
I believe many individuals in Japan are be ming more sophisticated in making investment decisions. They see that economic expansion in Japan is slowing and realize they must-look elsewhere for investment oppor-
They stanted by learning in the bond market, from the interest rate differentials. They discovered that Japanese equities are selling in the United States. They also saw the a me yields on American shares. Their conlusion is that they should be looking global ly for bargaios. And they have also been ncouraged by changes in the tax treatmen of foreign dividends.

## OVER THE past six months, net

 portfolio investment in overseas securities was more than $\$ 30$ billion, and daily trading of foreign shares listed on the Tokyo ly, and more foreign companies are listing iy, and more foreign companies are listing was healthy, and will it continue?Kanzaki: I most definitely believe it is healthy and will continue. Compared with the past, Japanese investors are better informed. They have followed the effect of the the financial revolution occurring around he world.
The trend in recent months is revealing. Investors began showing serious interest in foreign equities in May 1985 and buying grew. Then came the G5 meeting and the ately had paper losses. The experience of ately had paper losses. The experience of
similar situations in the past would lead us to conclude that investor interest would sour. That has not been the case, and buying is increasing again-even with a consensus mong expers appreciate: the stock transactions in some Tokyo
branches of Nikko Securities have been for eign equities. We have quickly had to internationalize our entire operations. All our sales representatives must be able to explain foreign equities because clients are bound to
ask about them-even if we do not make recommendations.
I am also proud to say that we accounted for a third of the trading on the foreign section of the TSE in recent months. I believe this points to our traditional strength in equities and our ahility to respond quickly-
with good information- to investor interest with good information-to investor interest. ments by individuals in overseas securities. Many analysts frequently point to the $49 \%$ share of trading on the TSE accounted for by individuals-who own only $26 \%$-and conclude that Japanese individuals are shortcerm investors. This conclusion is wrong bemedian Most individuals invest for the long range. They buy and hold. A small group of individuals-the semiprofessionals-are active traders and cherefore skew the figures.

## HOW DOES. the bond market fit into

 the overall picture of the Tokyo capital market?Kanzaki: In recent years, there has been gradual deregulation of both yen-denominated and foreign currency-denominated bond offerings in Japan by foreigo entities. Potential issuers now bave nore opties, a continue to lengthe Nontinue to lengthen
important for Japan to funt bond market is a capital exporter and Tokyo as an international money center, assuming its proper place in the world of 24 -hour trading.
ALONG WITH your recent promotion to senior managing director, you became head of Nikcko's international
operations. What priorities have you set?
Kanzaki: The constant priority at Nikkoand a continual theme of Mr. Umemura, our president-is response to client needs. ies for me. For instance, the total trading in foreign fixed income securities last year was $\$ 346$ billion, most of which was U.S. Trea sury securities. To serve our clients bettex, wo are anxious to become a primary dealer fo he U.S. government. Another example is in clients in the Euromarket. ients in the Euromarket.
A second priority is to broaden the selec tion of securities our representatives abroad in markr. Our traditional strength has been quently difficult to of success in sales for another
Another task that has been assigned to me is the development of international capabilities throughout our domestic organization. It means we will have to rotate experts within Nikko-even from country to country-an There is talent as necessary.
Thed market where the constan fealias paced market where the constant feeling is confident of being among the leaders.

## NIKKO

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The English Disease? Literary Biographers Hear From a Fury

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## In Search of Dance History




## It Takes More Than Songs To Make a Musical Revue



## Happy Tibetan New Year (With Adaptations to American Society)




## - Author's itravining of a picicking Tibetan couple.




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## TRAVEL

## Padua: In the Footsteps of St. Anthony and Galileo



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INTERNATIONAL HERALD TRIBUNE, FRIDAY, FEBRUARY 7, 1986

## TRAVEL

The Stone Gods of Mount Nemrut


From France with Style. . . The Preppy Look and a Jigsaw Puzzle

For many years a top Paris fashion name, Daniel Hechter, has also been a given a face lift in true Parisienne manner, as a tough battle in the months ahead is planned with other expatriates, notably Italian Benetton, whose line in casual, sporty chic follows closely the original thoughts of Monsieur Hecht field to mix np primary colours in classic sportswear. He dared put a purple
scarf round the neck of a scarlet sweater long before his followers cottoned scarf round the neck of a scarlet sweater long before his followers cottoned
on to such starting combinations. Always the garments themselves were on to such startling combinations.
classic in style and they still are.
For spring and summer costing around £65, depend- In Bond Street, a visit to
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for the girls look great in
or the girls look great in
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both wear the grey and white
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skirts and overskirts that add
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Down the road, at 155 New
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rus is the Hermes jigsaw
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Chef Jean Andre Charial of three star Michelin restaurant of Provence, now presents his cuisine and wine at the
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## Vive la Cuisine

 Française à Londres
$\boldsymbol{M} \begin{aligned} & \text { est of us have dream-like memories of } \\ & \text { French vacations, and when we have come }\end{aligned}$ Wack to our grey home-towns, France and come things
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crammed luggage rammed luggage.
Founded in 1945, now celebrating a 40 h anisersary. Thanks to the inspired direction of Madame Cline,
this prestigious firm stays a
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and Britain. Here you can
find Claude Montana, Hiroko and Britain. Here you can
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Tiki newel Koshino, Thierry Mugger and
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London
 with couture only at high
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shops offering the proper
ingredients in London and
 stores as Selfridges air excel-
lent. There are sill French
Shops in Soho - with shops in Soho - with -
grocery store that feels 8 bit
ike Paris, plus - butcher grocery store that feels 8 bit
ike Paris, plus -1. butcher
doing French cuss, on Brewer
Street And if the Street. And if the prospect of
that old -style food with on that butter and creme rm appals
then La Vie Claire. On then La Vie. Claire. on
Monmouth Surer in Convent
Garden may be te Garden may beer. the enswerer.
Founded 40 years ago by Founded 40 years ign by a
Monsieur Geoffroj in France (where there are now 250 branches) all their products they sell is tested in their own laboratories. They aren't chap.
lensing gastronomy
they do offer good ide nt lunging gastronomy - but
they do offer good ideas for
food.. without.. additives. food .. without . .additives.
There's a cornucopia of unus-
wal products in this small wal products in this :mall
shop, so you can cook well
and feel virtuous tool Michael Leech
$\qquad$

 inge of ruse. To unusual pair chess in oil. The memory chat lingers bowever, was of
those big dark-bearted wines. Hotel restaurants for some
reason
quite nt on a considered to be be quite on a par with that nice
first place round the corner'
which is a pity, when London offers so many good ones.
They are often in the charge of chefs of great style too Anton Mossimann at the Dar-
chester and Bernard Glume at the Cork on Tower, for example, where he supervises restaurant looking over
gardens of Sloane Street. Old style French elegance
is aimed at $L e$ Bouquet, a new is aimed at Le Bolumet, a new
spot $2 t 4$ Queen's Gate, just off Kensingtion Gardens.
Beautifully lit and decorated in soft colours, pink open every day except
Monday for lunch and dinner (no lunch Sundays), from
$12: 15$, dinner from 7.00 pm 12:15, dinner from 7.000m
with hast order at 11.00 . The flair is definitely Gallic here
from Michel Pallares' well presented menus to the svelte
service of head waiter service of head waiter
Jean-Paul Grillon. Try the
salads with quail eggs, the fore salads with quail eggs, the fore
bras in fevillete pastry and the



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Switzerland -United


## IECHMOLOGY <br> Technological Advances Make Plastics Respectable

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## Calls for Global Action on Economy

Stir Few Cheers at Davos Seminar


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## Currency Rates




## BUSINESS ROUNDUP <br> Allianz Says Income <br> From Premiums Rose



Argyll Raises Distillers Bid To £2.3 Billion Cash, Stock

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## KLM Earnings Doubled in 3d Quarter



Plastics Become Respectable


## Caminat tom Pa 11



NOTICE OF EARLY REDEMPTION
U.S. \$200,000,000 CREDIT NATIONAL Guaranteed Floiting Rate Notes Due 1994

Redecmable at the Noteholder's option in March 1990 and 1992
Unconditionally guarunteed as to paymert of principal
and interest by
THE REPUBLIC OF FRANCE
NOTICE IS HEREBY GIVEN that pursuant to the conditions
of the Notes, Credil Nationel will redieem all of the Notes at
 March 1986, when infierest on the Notes will cease to accrue.
Repaymert of principal will be made upon presentation and syrender of the Notes, with all ummatured coupons attached,
at the offices of any of the Paying Agents menitioned thereon. at the offices of any of the Paying Agents menitioned thereon.
Accrued interest due 11tin March 1986 will be pald in the Accrued interest due 11th March 1986 will be pald in the
normal manner on or attor har dota
Coupon No B .

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Company:London Fiscal Agent

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CURRENCY MARKETS
Dollar Firms After Fed Rate Action

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| serve drained liquidity from thebanking system． New Yorit dealers said the dollarbegan gaining right after the Fed |  |  |
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## THE EUROMARKETS

Market Quiet Before Bond Auction in U．S．



Page 16


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NBA's Best: Going Through the Numbers With Larry Bird




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Lendl's Racket Ends Up in Legal Court



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Blancpain


Sine 1735.. And we still take time to make time

MOUSSAIEFF

## Seeking Serious Bars

| By Russell Baker <br>  | places where if you walked in and ordened a beer becanse nobody had warned you against the bars of TY commerciais, you would dink the |
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## Women in Qadhafi's Libya: Winning a Few Battles


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housewives and mothers; fill
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Women

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istics show irvefold increase in
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#### Abstract

and the minimum legal age for Vnmen and men unw have Qaalmar is risesing the Basic Ptopples Coneceses the units thople's Congresses, the units   Qadharif said in a recent inter- vicw. Diplomans, Libyans and West-  male-dominated archal scoiety. tit's goimg to take a very long   Like many Libyan wnmen, Arabic to menis wrise and only 15




Photo of Volcome Victim Wins World Press Prive,
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